



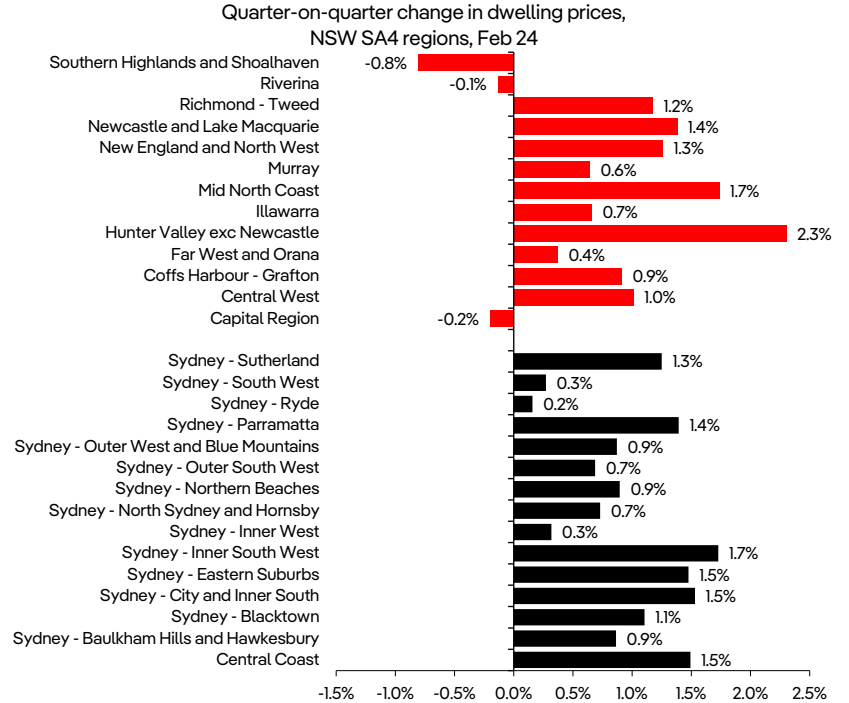
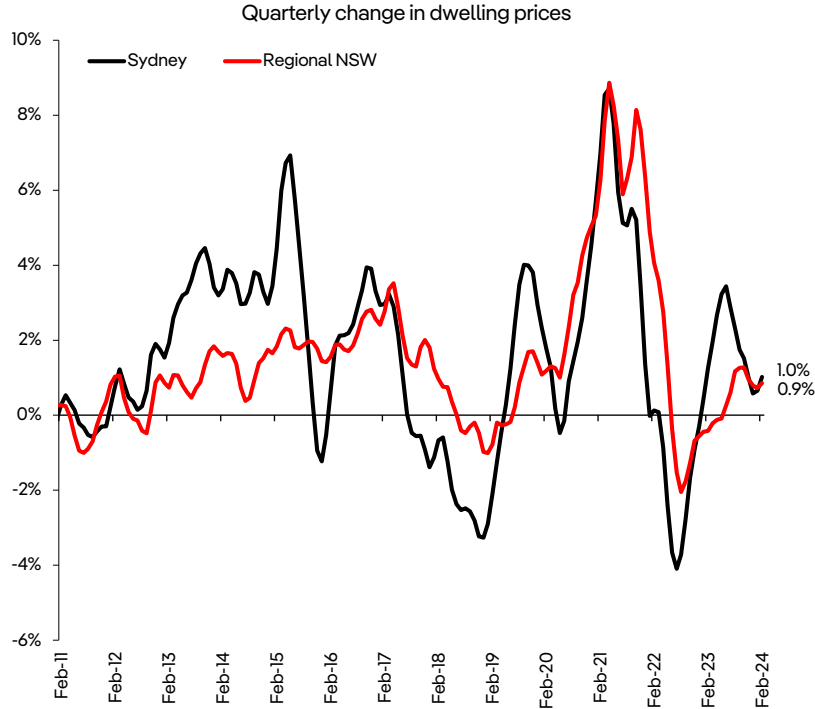
**PropTrack**

# **NSW Market Update – Properties for Sale**

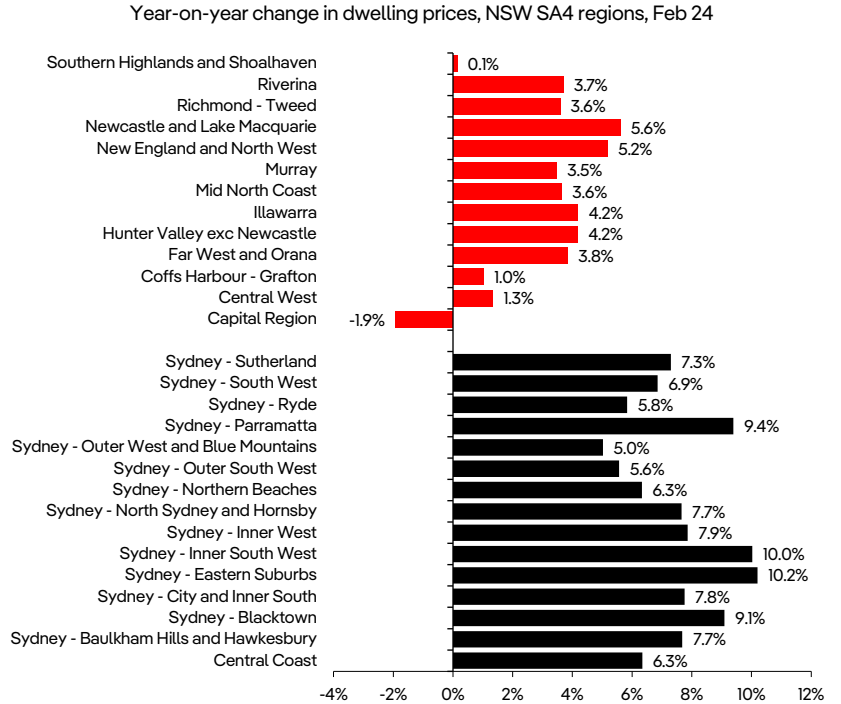
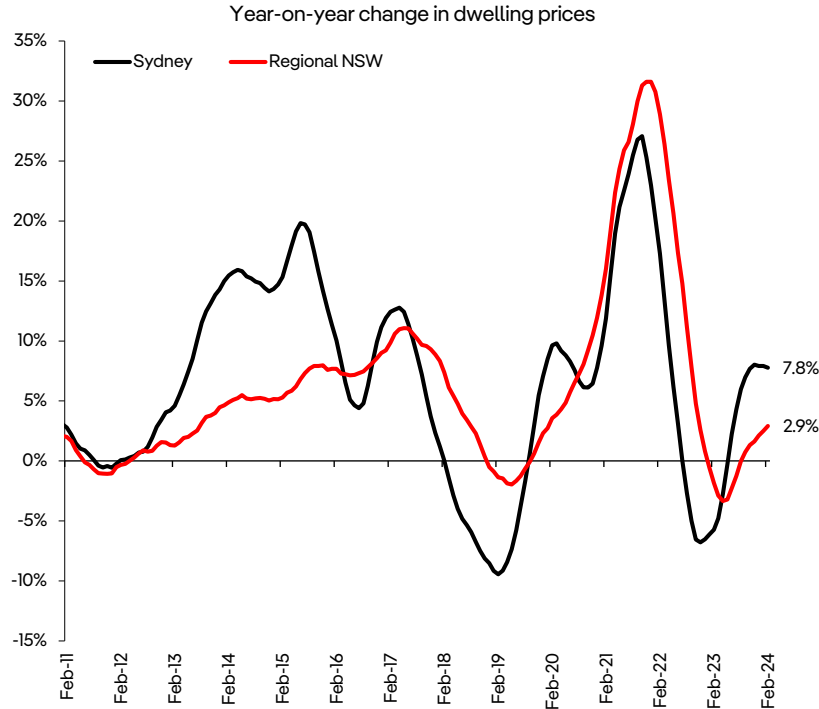
March 2024



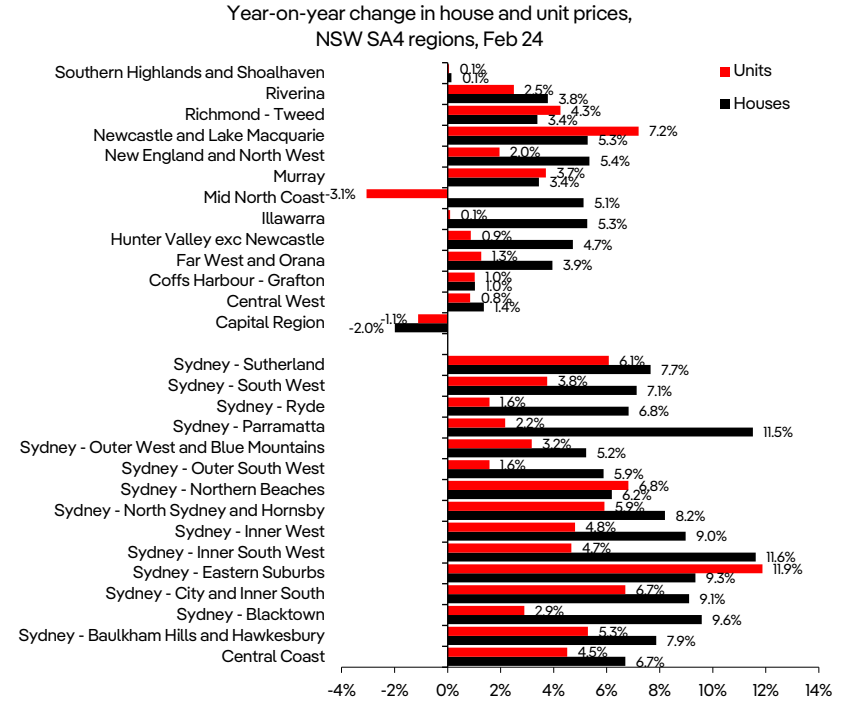
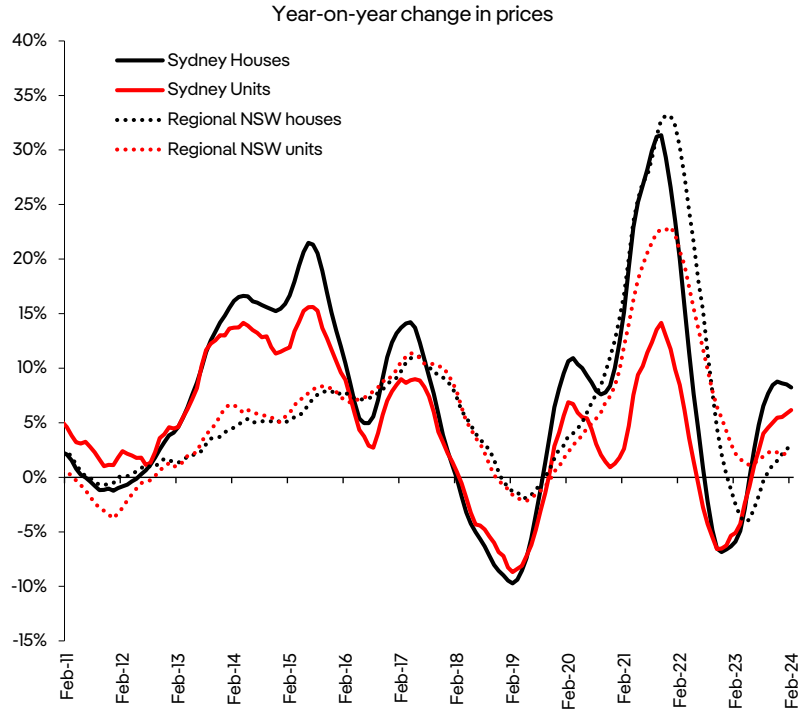
# Home prices across the state have seen a slowing of price growth as more properties have come to the market



# Prices have risen much more over the past year in Sydney than they have in regional areas

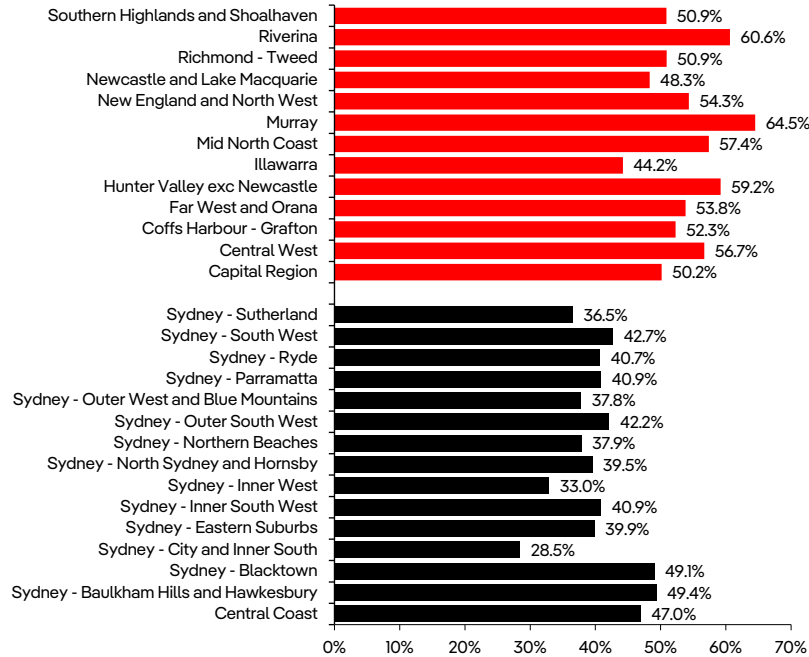


# Over the past year, house and unit prices are +8.2% and +6.2% in Sydney and +3.1% and +1.9% in regional NSW

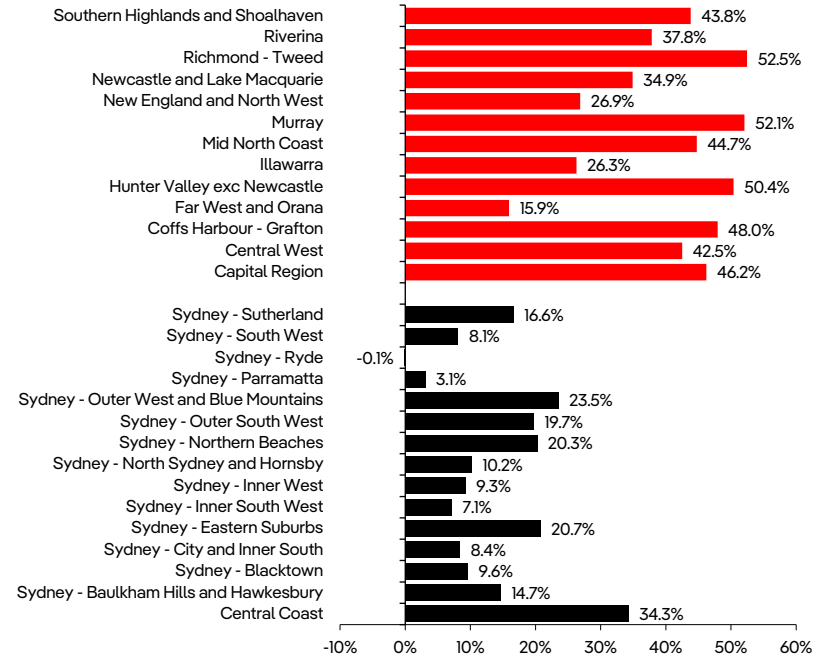


# Since Mar 20, Sydney house and unit prices were +40.6% & +12.4% and in regional NSW they were +52.4% & +40.6%

Change in house values, NSW SA4 regions, Mar 20 to Feb 24

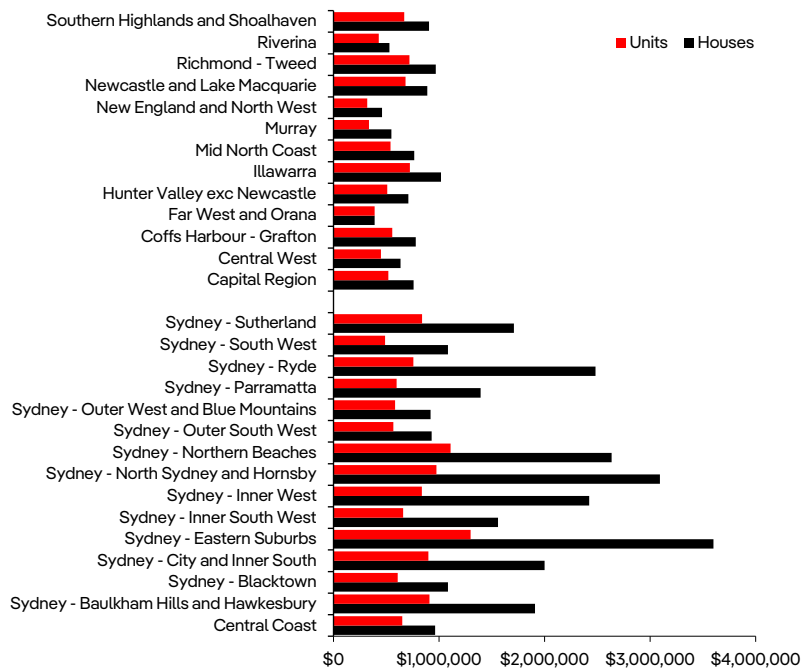


Change in unit values, NSW SA4 regions, Mar 20 to Feb 24

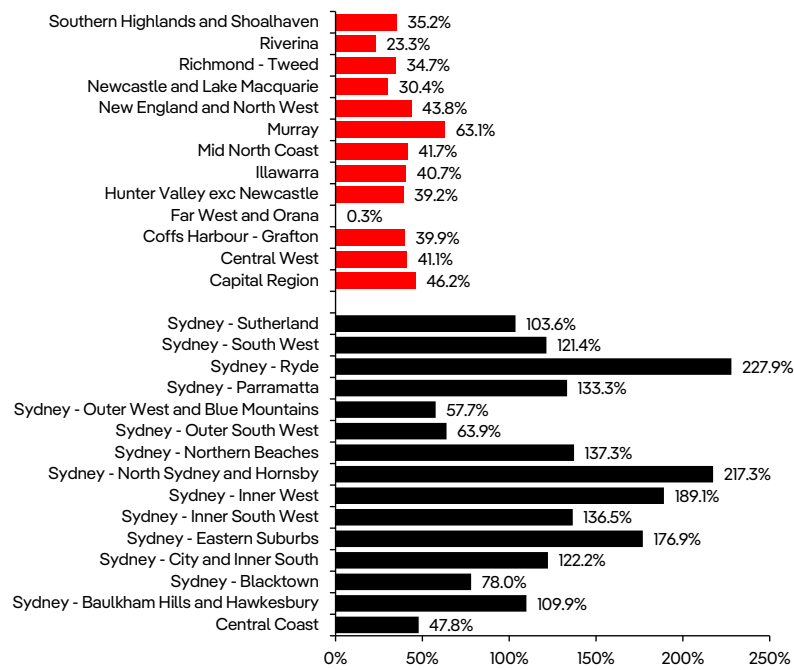


# Inner city and waterside areas have the highest house prices and the largest premium compared to unit prices

Median house and unit prices, NSW SA4 regions, Feb 24

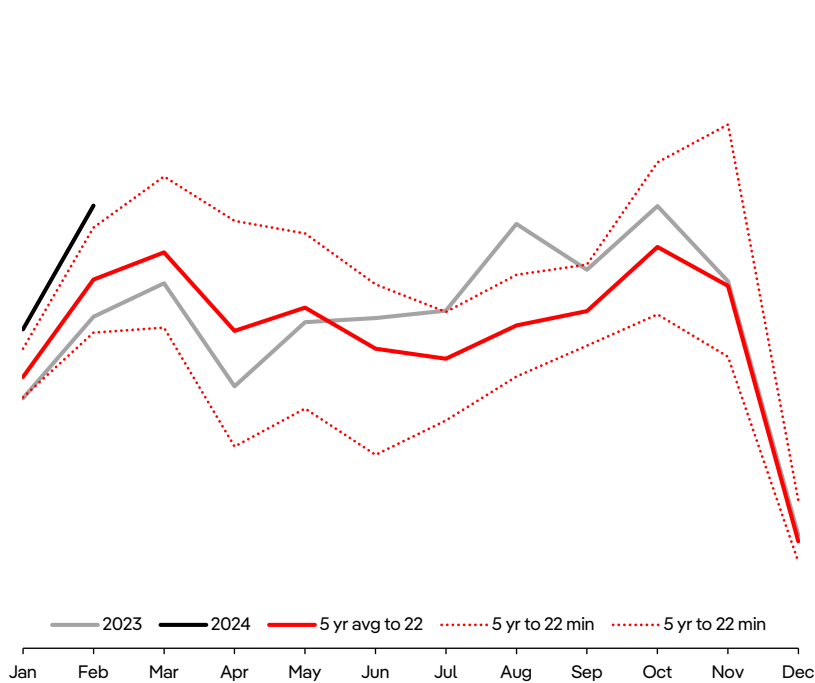


Median house price premium relative to units, NSW SA4 regions, Feb 24

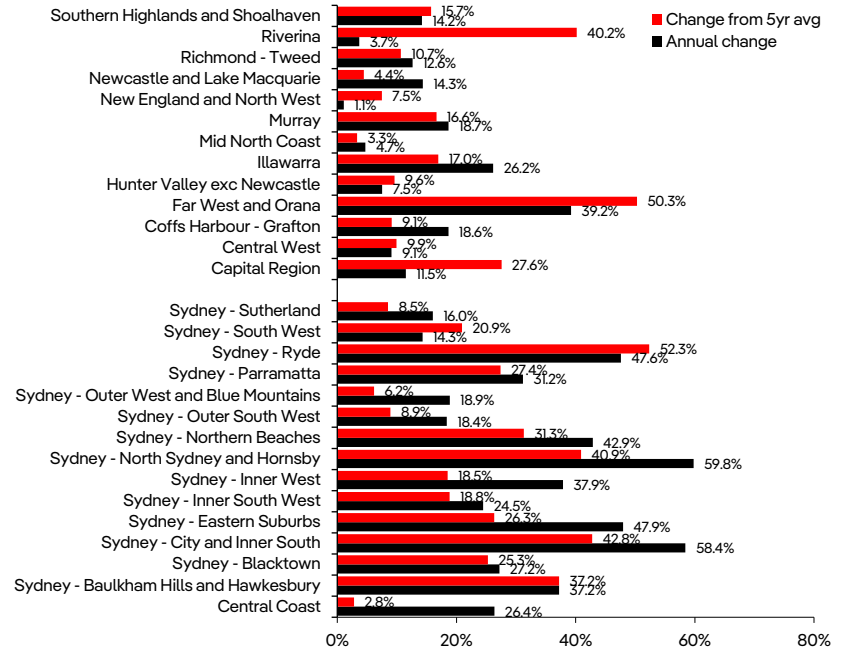


# Sydney new for sale listings in Feb 23 were +33.6% YoY and +20.1% compared to the Feb 5-year average to '22

Monthly new for sale listings, Sydney

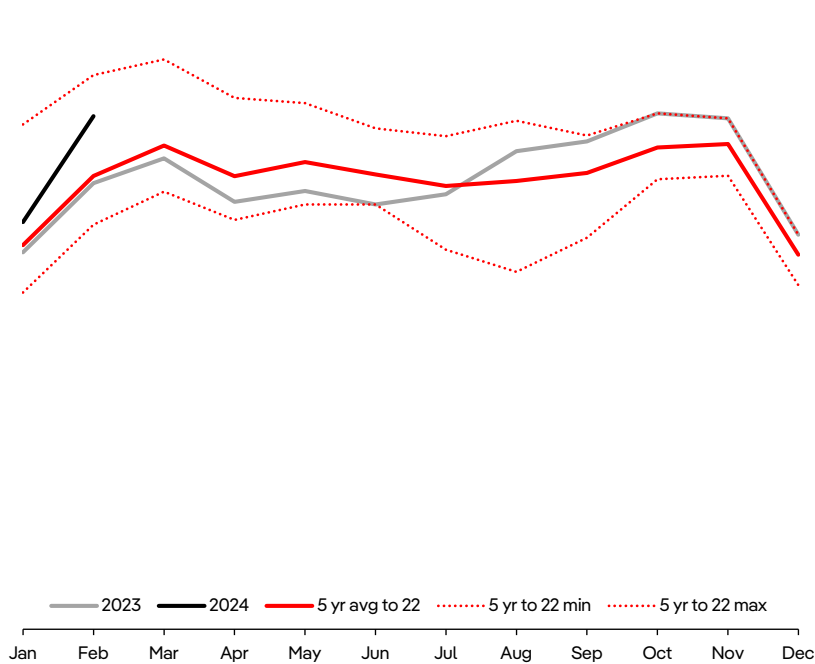


Year-on-year change and change from 5 year to '22 average, total for sale listings, NSW SA4 regions, Feb 24

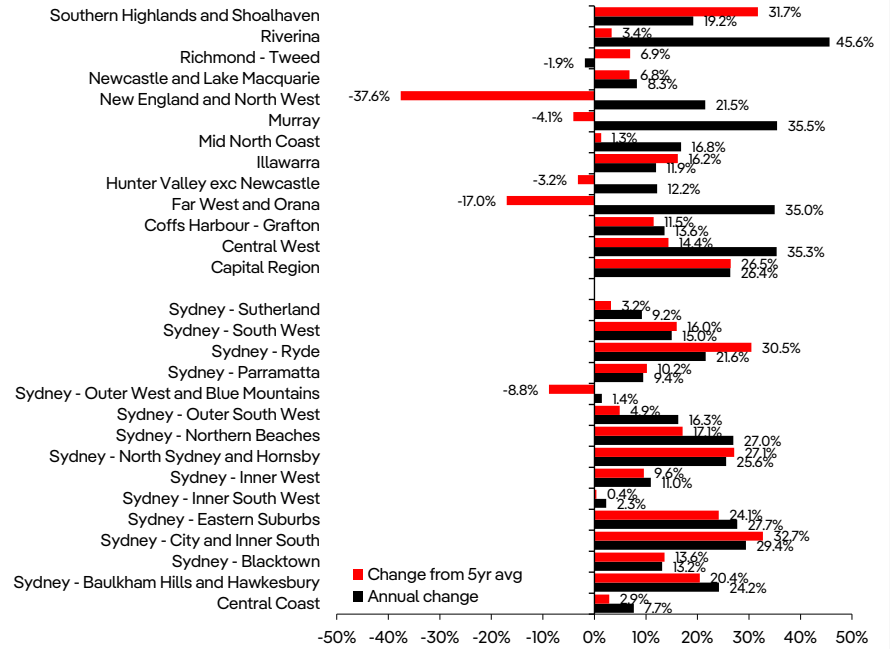


# Sydney total for sale listings in Feb 24 were +15% YoY and were +10.3% compared to the Feb 5-year average to '22

Monthly total for sale listings, Sydney



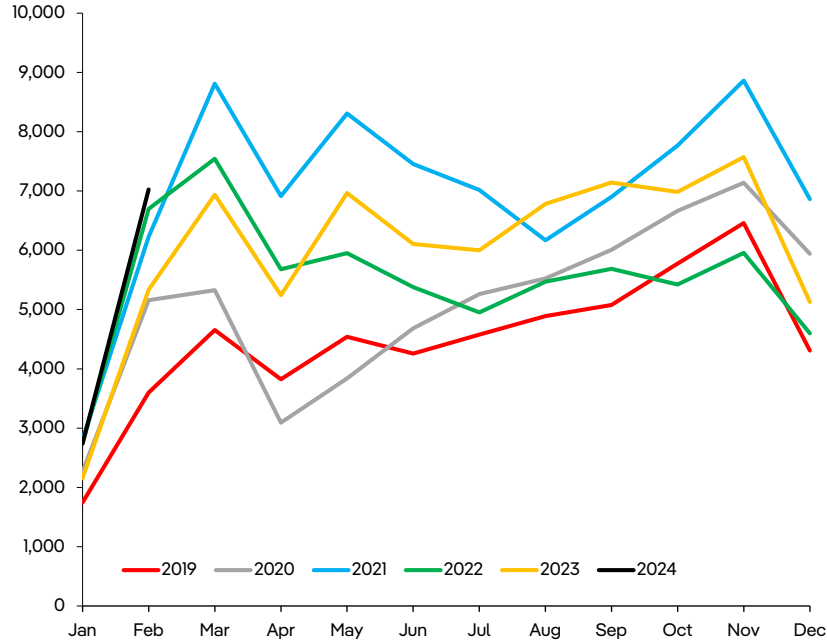
Year-on-year change and change from 5 year to '22 average, total for sale listings, NSW SA4 regions, Feb 24



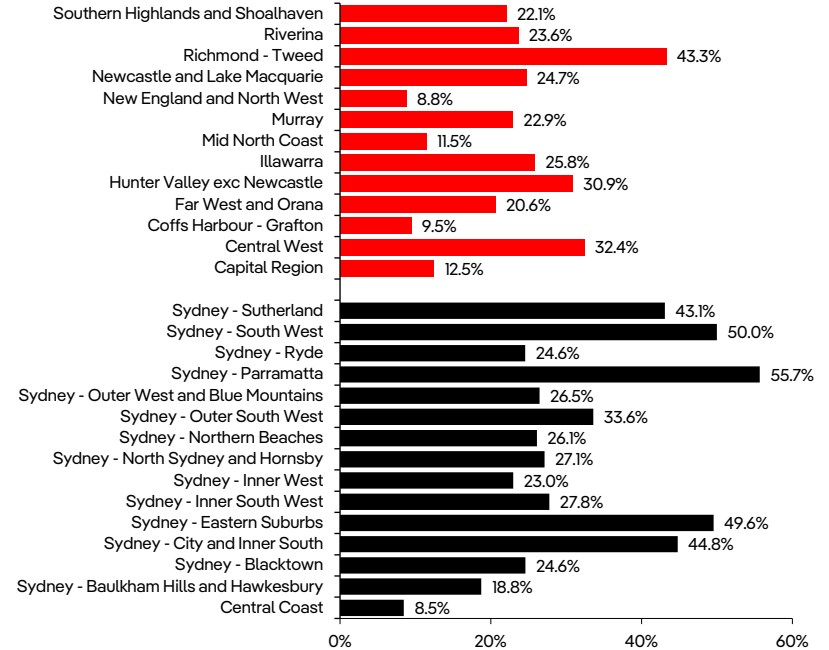


# Preliminary sales in Sydney in Feb 24 were +95.1% vs 19, +36.2% vs '20, +12.8% vs 21, +4.9% vs 22 and +31.6% vs 23

Monthly count of preliminary sales of properties listed for sale on realestate.com.au, Sydney

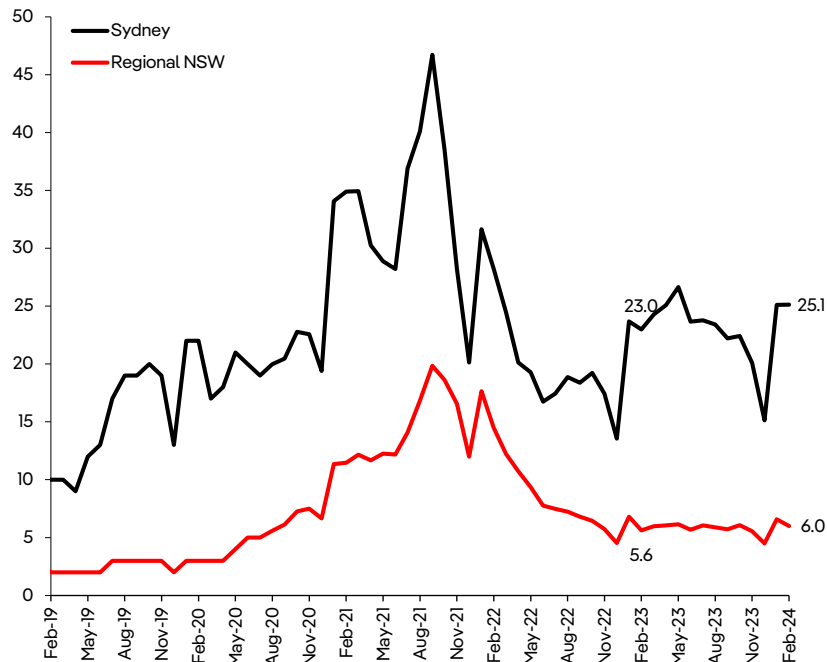


Year-on-year change in preliminary monthly sales, NSW SA4 regions, Feb 24

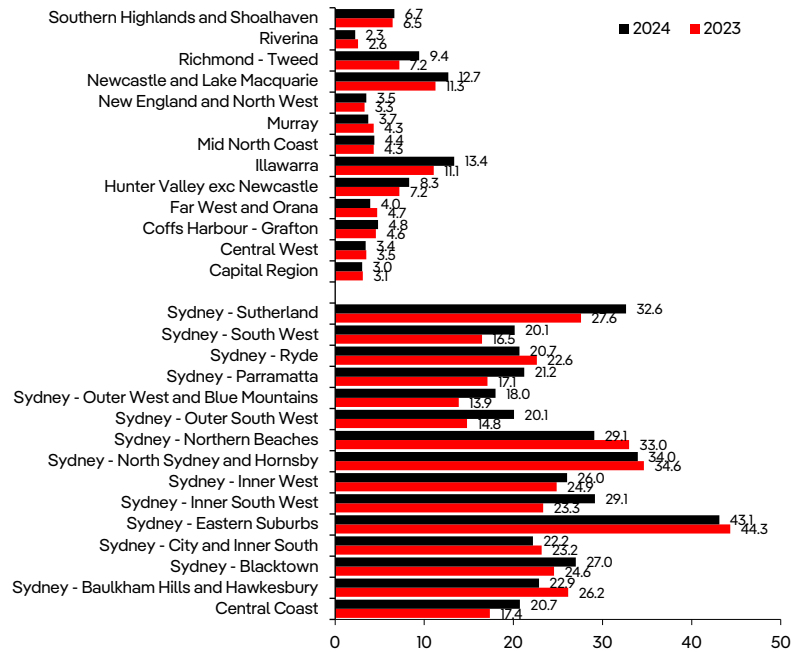


# Enquiry per listing is +5.7% YoY in Sydney and -3.8% YoY in regional NSW

Average enquiry per listings, properties for sale, NSW

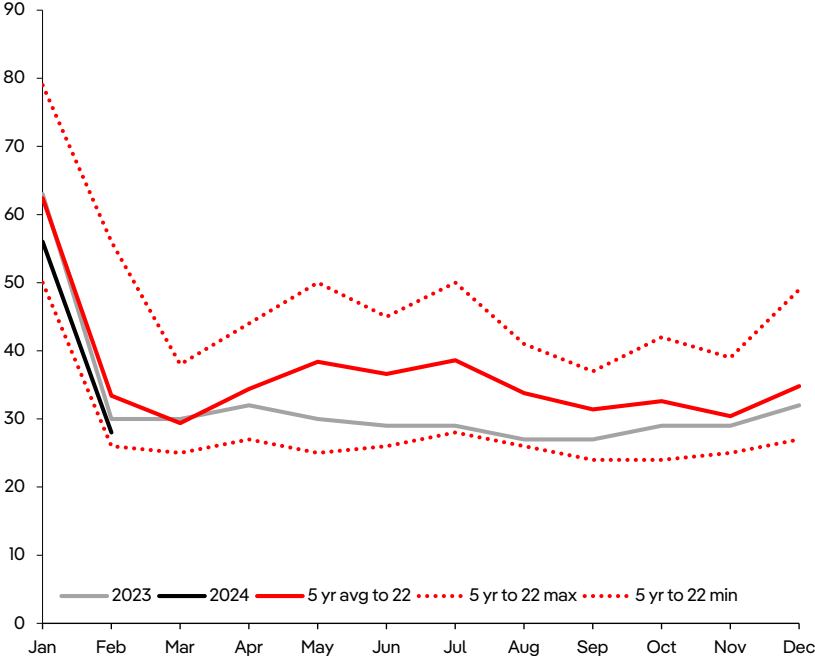


Enquiry per listing, NSW SA4 regions, Feb 23 vs Feb 24

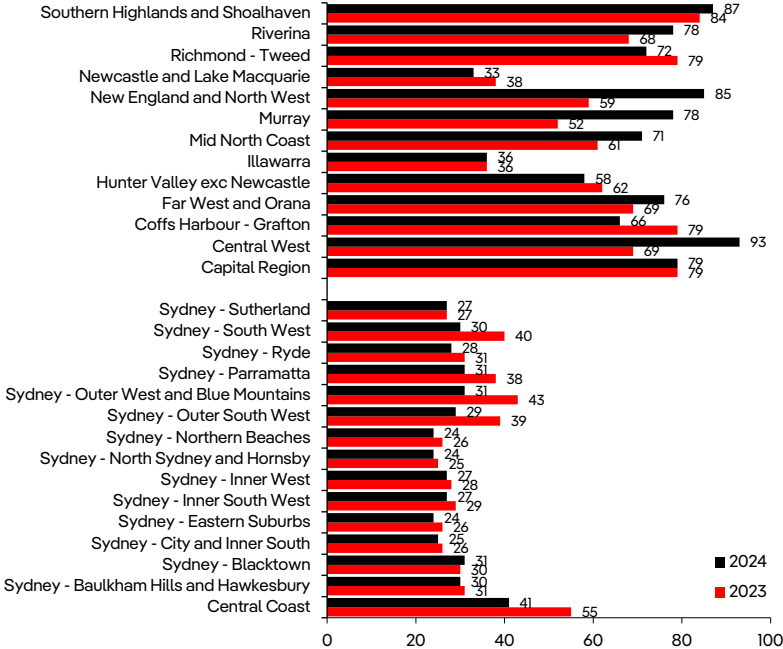


# The median days on site in Sydney (28) was lower than a year earlier (30) and lower than the 5-year average to '22

Median days on site, properties for sale, Sydney

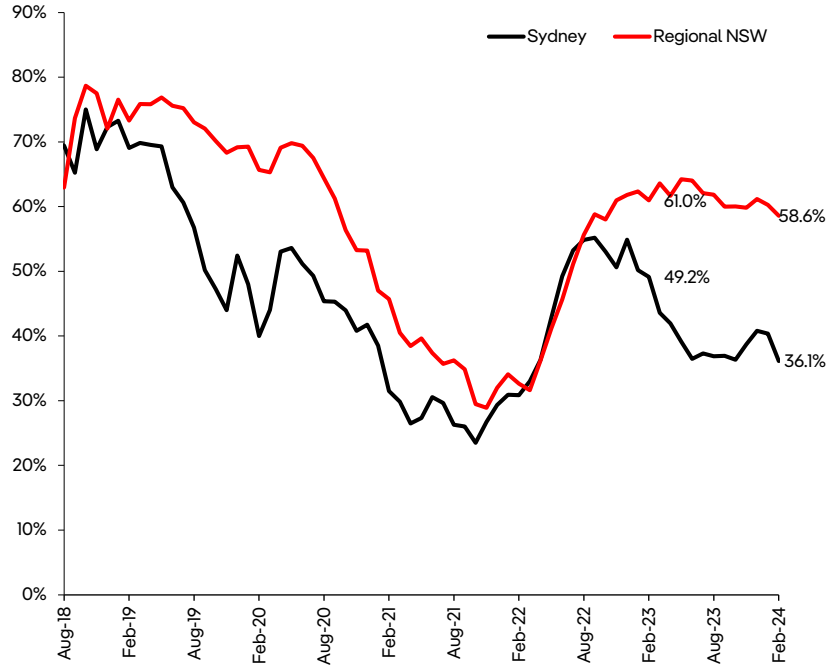


Monthly median days on site for properties that sold, NSW SA4 regions, Feb 23 vs Feb 24

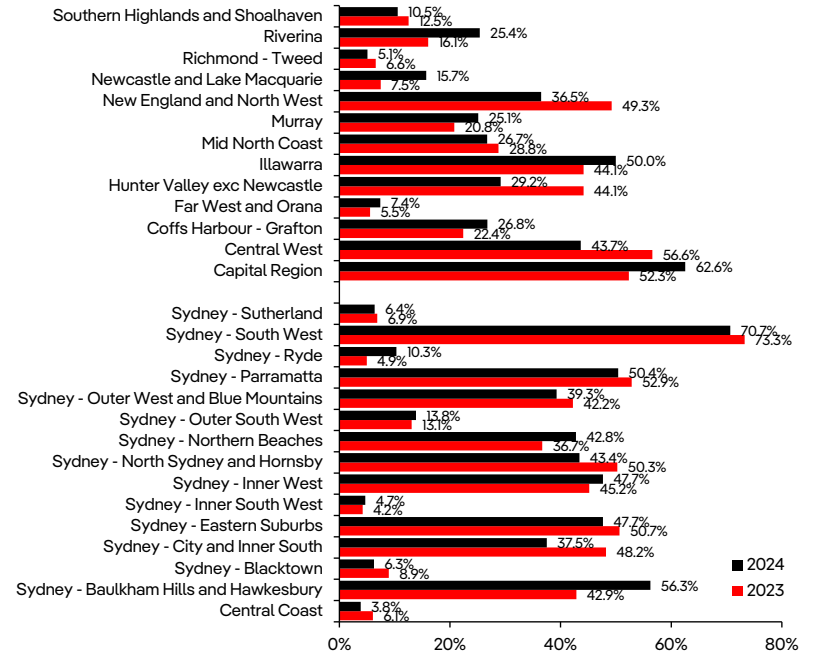


# The share of properties selling at a discount is reducing despite a significant rise in stock for sale

Share of sales at a discount to original list price, NSW



Share of properties selling below their initial list price, NSW SA4 regions, Feb 23 vs Feb 24



# Where to from here?

- The strong price growth of recent decades as interest rates have fallen, credit availability has loosened, employment participation has increased, and migration has lifted are unlikely to re-occur going forward.

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- The level of demand for housing right now is surprisingly strong which is likely to see prices continue to climb.

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- The increase in the supply of existing stock for sale has already seen price growth slow and we believe it's unlikely prices rise like they did last year.

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- The increase in supply also means more competition for stock and less FOMO, so vendors need to be more realistic on price as buyers can be more selective.

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- The high cost of new housing will likely see a preference for existing homes and the high cost of renovation is likely to see demand for properties in need of renovation remain low.

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- The supply of new infill housing (mostly medium and high density) has to increase but there are many political and financial hurdles that must be overcome in order to deliver this.